

CHAPTER 215

FARM LAND TAX CREDIT

S. F. 217

AN ACT to amend section four hundred twenty-six point one (426.1), Code 1954, relating to the agricultural land tax credit.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred twenty-six point one (426.1),
2 Code 1954, is amended by striking from line nine (9) the words
3 "five million" and inserting in lieu thereof the words "ten million
4 five hundred thousand".

Approved May 9, 1955.

CHAPTER 216

MILITARY SERVICE TAX CREDIT

H. F. 565

AN ACT to amend chapter four hundred twenty-six A (426A), Code 1954, relating to military service tax credit.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred twenty-six A point two
2 (426A.2), Code 1954, is amended by striking the word "Sums" in
3 line twelve (12) and all of lines thirteen (13) through twenty-four
4 (24) thereof.

1 SEC. 2. Section four hundred twenty-six A point four (426A.4),
2 Code 1954, is amended by striking the entire section and inserting in
3 lieu thereof the following:

4 "Sums distributable from the military service tax credit fund shall
5 be allocated every six months to the several counties of the state. On
6 March 25, 1955, September 25, 1955, and every six months thereafter,
7 the state tax commission shall certify to the comptroller the total
8 credits claimed by each county. On or before March 25, 1955, and
9 every six months thereafter upon receipt of the certification from the
10 state tax commission, the comptroller shall draw warrants to the
11 treasurer of each county payable from the military tax service credit
12 fund in the amount claimed; provided that if the amount of money in
13 said fund is insufficient to pay the credits claimed in full, then in that
14 event they shall be paid on a pro rata basis."

1 SEC. 3. Chapter four hundred twenty-six A (426A), Code 1954,
2 is amended by adding thereto the following section:

3 "The amount of credits received under this chapter shall then be
4 apportioned by each county treasurer to the several taxing districts.
5 Each taxing district shall receive its proportionate share of the mili-
6 tary service tax credit allowed on each and every tax exemption allowed
7 in such taxing district, in the proportion that the levy made by such
8 taxing district upon general property bears to the total levy upon all